

Message Text

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ACTION NEA-10

INFO OCT-01 AF-10 ARA-10 EA-10 EUR-12 NEA-10 ISO-00

AID-05 CIAE-00 COME-00 EB-08 FRB-03 INR-10

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SIL-01 OMB-01 SOE-02 CEA-01 DODE-00 DOE-11 H-01

INT-05 L-03 NSC-05 PM-05 OES-07 SS-15 STR-07

ACDA-12 DOEE-00 SSO-00 IO-13 /185 W

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P 081028Z MAR 78

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC PRIORITY 0392

INFO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

USINT BAGHDAD

AMEMBASSY BONN PRIORITY

AMEMBASSY BRUSSELS PRIORITY

AMCONSUL DHAHRAN

AMEMBASSY DOHA

AMEMBASSY JAKARTA

AMEMBASSY JIDDA PRIORITY

AMEMBASSY LAGOS

AMEMBASSY LIBREVILLE

AMEMBASSY LONDON PRIORITY

AMEMBASSY PARIS PRIORITY

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TOKYO

AMEMBASSY TRIPOLI

AMEMBASSY VIENNA

DEPT OF TREASURY WASHDC

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E.O. 11652: GDS

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TAGS: EFIN, KU

SUBJ: AMIR'S INVESTMENT ADVISOR DISCUSSES DOLLAR PROBLEM

REF: (A) KUWAIT 1367, (B) KUWAIT 1250, (C) KUWAIT 1231

1. SUMMARY: AMIR'S INFLUENTIAL FINANCIAL/INVESTMENT

ADVISOR ABU SA'UD TOLD AMBASSADOR MARCH 7 THAT RECENT

STATEMENTS BY KUWAITI MINISTER ON DECLINE OF DOLLAR WERE SOMEWHAT EXAGGERATED. HE STRESSED THAT AMIR'S MARCH 1 STATEMENT ON POSSIBLE GOK INITIATIVE FOR EMERGENCY OPEC CONFERENCE WAS CONDITIONAL ON "CONTINUED SLIPPLAGE OF THE DOLLAR." IN SUCH CASE ABU SA'UD SAW NEED TO MAINTAIN LEVEL OF REVENUE FROM OIL SALES BY EITHER DIRECT PRICE INCREASE OR ESTABLISHMENT OF RELATIONSHIP BETWEEN OIL PRICE AND AN OPEC BASKET OF CURRENCIES. HE BELIEVES USG COULD DO MORE TO SUPPORT THE DOLLAR AND ADVOCATED COOPERATION TO DEAL WITH THIS PROBLEM. AMBASSADOR FEELS THAT EARLY CONTACT WITH ABU SA'UD BY MIDDLE-LEVEL U.S. MONETARY EXPERT MIGHT BE USEFUL. END SUMMARY.

2. AMBASSADOR, ACCOMPANIED BY E/C SECTION CHIEF, CALLED ON KHALID ABU SA'UD, FINANCIAL ADVISOR TO THE AMIR, TO DISCUSS CURRENT KUWAITI AGITATION OVER DECLINE OF DOLLAR AND DEVELOPING PRESSURE HERE FOR OIL PRICE INCREASE. (ABU SA'UD WAS MINFIN DIRECTOR OF INVESTMENTS FOR OVER 20 YEARS AND NOW WORKS DIRECTLY WITH AMIR AS INVESTMENT COUNSELOR FOR BOTH SABAH FAMILY AND GOK INVESTMENTS. HE IS ALSO FINANCIAL ADVISOR FOR THE ABU DHABI FUND.)

3. MINISTERIAL REACTION. ABU SA'UD TENDED TO DISMISS MINISTERIAL AND PRESS REACTION ON THIS MATTER AS SOMEWHAT EXAGGERATED AND ILL-INFORMED. HE POINTED TO AMIR'S STATEMENT, CONVEYED BY THE OIL MINISTER TO PRESS MARCH 1
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(REF. B), AS CAREFULLY DRAFTED POSITION OF GOK AND UNDERLINED REFERENCE TO CONDITIONAL PHRASE RE CONTINUING SLIPPAGE OF DOLLAR. GOK DECISION TO ASK FOR EMERGENCY OPEC MEETING TO CONSIDER POSSIBLE OIL PRICE INCREASE TO COMPENSATE FOR DOLLAR DECLINE WOULD HINGE ON SUCH CONTINUED DETERIORATION. ABU SA'UD EMPHASIZED THAT GOVERNMENT DECISIONS ON THIS MATTER WOULD BE TAKEN DIRECTLY BY AMIR (WITH ABU SA'UD'S ADVICE).

4. NO LONG TERM CONCERN. ABU SA'UD WAS NOT CONCERNED ABOUT THE EFFECT OF THE DOLLAR'S DECLINE ON KUWAITI INVESTMENTS, SINCE THESE WERE LARGELY OF A LONG-TERM VARIETY. SHORT-TERM FLUCUATION OF LONG-TERM "TANGIBLE" INVESTMENS IN THE U.S. DID NOT REALLY MATTER. (ABU SA'UD SAID THAT 55 PERCENT OF REAL-EXCLUDING "POLITICAL"- INVESTMENT WAS IN U.S.) AMIR WAS CONVINCED THAT THE U.S. ECONOMY WAS VERY STRONG AND WOULD REMAIN SO. IN FACT, STRONG CURRENCIES SUCH AS THE SWISS FRANC AND DEUTSCHE MARK WERE OVERVALUED IN RELATION TO THE BASIC STRENGTH OF THEIR COUNTRIES' ECONOMIS EITHER IN THE SHORT TERM (FOR SWITZERLAND) OR OVER FIVE-YEAR PERIOD DURING WHICH GERMAN ECONOMY IS EXPECTED TO WEAKEN A BIT. IN ANY EVENT,

U.S. HAS THE ONLY ECONOMY WHICH CAN ABSORB THE MAGNITUDE
OF THE LONG-TERM INVESTMENTS BEING MADE BY ARAB OPEC
COUNTRIES.

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ACDA-12 DOEE-00 SSO-00 IO-13 /185 W
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FM AMEMBASSY KUWAIT
TO SECSTATE WASHDC PRIORITY 0393
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5. SHORT-TERM BUDGETARY CONCERN: ACCORDING TO ABU SA'UD,
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GOK CONCERN STEMS RATHER FROM IMPACT OF THE DOLLAR'S DROP ON SHORT-TERM FUNDS WHICH KUWAIT KEEPS IN NEW YORK TO PAY FOR ON-GOING BUDGETARY EXPENDITURES. ABU SA'UD PROVIDED THE FOLLOWING EXPLANATION. ALL KUWAIT OIL RECEIPTS ARE PAID IN DOLLARS IN NEW YORK. THESE FUNDS ARE SPLIT INTO A BUDGET ACCOUNT AND A RESERVE ACCOUNT, THE LATTER LARGELY CHanneled INTO LONG-TERM INVESTMENTS. THE BUDGET ACCOUNT IS KEPT IN SHORT-TERM INSTRUMENTS OF SEVEN DAYS TO A YEAR'S MATURITY. THIS AMOUNTS TO THREE TO FOUR BILLION DOLLARS; THE ONLY PLACE WHICH HAS INSTRUMENTS LARGE ENOUGH TO HANDLE SUCH FUNDS IS NEW YORK. EACH MONTH KUWAIT DRAWS DOWN FROM THESE FUNDS ROUGHLY THREE HUNDRED MILLION DOLLARS FOR CURRENT AND DEVELOPMENTAL GOVERNMENT EXPENDITURES, CONVERTING SOME OF THE DOLLARS TO KUWAIT DINARS. IN THE PAST TWO MONTHS THE DOLLAR DEPRECIATED AGAINST THE DINAR ROUGHLY 4-5 PERCENT ON A WEIGHTED AVERAGE BASIS. MUCH OF GOVERNMENT EXPENDITURES ARE FOR IMPORTS, WITH ONLY 17 PERCENT OF KUWAIT IMPORTS COMING FROM THE U.S., AND SIXTY-FIVE PERCENT BEING PROCURED FROM THE EEC COUNTRIES AND JAPAN. IN THE PAST YEAR THE DOLLAR DEPRECIATED 13 PERCENT AGAINST THE DEUTSCHE MARK, 21 PERCENT AGAINST THE YEN, 27 PERCENT AGAINST THE SWISS FRANC OR--ON A WEIGHTED AVERAGE BASIS--ROUGHLY 12 TO 13 PERCENT. THUS, DEPRECIATION PERCENTAGES RESULTS IN A LOSS TO KUWAIT OF APPROXIMATELY 10 PERCENT, OR AT LEAST \$300 MILLION PER YEAR. (HENCE MINISTER OF STATE HUSSEIN'S FIGURE OF ONE MILLION DOLLARS A DAY--REF.A.)

6. NEED FOR ASSURED OIL REVENUES. ABU SA'UD REEMPHASIZED THAT THE AMIR WAS CONVINCED OF THE STRENGTH OF THE U.S. ECONOMY AND FELT THAT THE ADMINISTRATION WOULD TAKE THE NECESSARY STEPS TO COPE WITH THE U.S. ENERGY
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PROBLEMS, ETC. CONSEQUENTLY, THERE WAS NO NEED FOR CONCERN ABOUT KUWAIT'S LONG-TERM ASSETS IN THE U.S. HOWEVER, SOMETHING NEEDED TO BE DONE TO PROTECT KUWAIT'S OIL REVENUES. THERE WERE TWO WAYS TO DO THIS: (A) TO RAISE THE PRICE OF OIL, OR (B) TO WORK OUT SOME BASKET OF CURRENCIES IN RELATION TO WHICH THE DOLLAR-DENOMINATED PRICE OF OIL WOULD FLOAT IN ORDER TO MAINTAIN A FIXED REAL PRICE FOR OIL. ABU SA'UD INDICATED A PREFERENCE FOR THE LATTER.

7. ADVERSE EFFECT OF OIL PRICE INCREASE. AMBASSADOR POINTED OUT THAT WHICHEVER ALTERNATIVE WERE SELECTED, IT

WOULD RESULT IN AN INCREASE IN THE COST OF OIL AND THUS HAVE AN OVERALL ADVERSE EFFECT ON WORLD ECONOMY. MOREOVER, IT WOULD PROBABLY FURTHER DEPRESS THE VALUE OF THE DOLLAR, WHICH WAS CERTAINLY NOT IN THE INTEREST OF THOSE OPEC COUNTRIES WHICH MAINTAINED THEIR INVESTMENTS IN DOLLARS. THE DOLLAR HAD HAD ITS UPS AND DOWNS, AND KUWAIT HAD, IN EFFECT, MADE MONEY ON THE FORMER. ABU SA'UD FELT THAT THE DOLLAR HAD NEVER BEEN OVERVALUED, BUT HE DID AGREE WITH THE AMBASSADOR THAT FLOATING SCHEME DESCRIBED ABOVE WOULD POST MANY COMPLICATIONS AND WOULD BE DIFFICULT TO WORK OUT.

8. ADVERTING TO THE AMBASSADOR'S COMMENT ON THE GLOBAL IMPACT OF AN OIL PRICE INCREASE, ABU SA'UD COMMENTED THAT OTHERS DID NOT SHARE THIS AMERICAN CONCERN, NOTING THAT EVEN THOUGH DOLLAR DECLINE MEANT GERMANS WOULD PAY LESS FOR OIL, FRG PREFERRED TO SEE DOLLAR APPRECIATE. AMBASSADOR POINTED OUT THAT GERMANS HAD ALWAYS BEEN OVERLY CONCERNED WITH THREAT OF INFLATION AND, BESIDES, ENJOYED VERY FAVORABLE BALANCE OF PAYMENTS POSITION. THIS WAS NOT THE CASE OF MOST OTHER WESTERN COUNTRIES, FOR WHOM OIL PRICE FREEZE WAS PROVIDING A RESPITE DURING WHICH EFFORTS WERE BEING MADE TO STABILIZE THEIR ECONOMIS. ANOTHER BASIC FACTOR TO BE KEPT IN MIND IS THAT THE BURDEN OF MAINTAINING A RESERVE CURRENCY, WHICH U.S. CARRIE, WAS

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A HEAVY ONE. THOSE WHO USED THE DOLLAR AND INVESTED IN ITS INSTRUMENTS SHOULD NOT TAKE STEPS WHICH COULD FURTHER DAMAGE THE DOLLAR. WHAT IS NEEDED NOW IS COOPERATION TO ENSURE THAT REASONABLE STEPS ARE TAKEN TO RESTORE MONETARY STABILITY.

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INFO AMEMBASSY ABU DHABI

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9. PROTECTION OF VALUE OF OIL REVENUES. ABU SA'UD

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REPEATED THAT PROBLEM NOW WAS TO PROTECT REAL VALUE OF OIL REVENUES. HOWEVER, THERE WOULD BE NO NEED TO ADOPT EITHER OF THE ABOVE-MENTIONED MEASURES (PARA 6) IF THE DOLLAR REGAINED STRENGTH AND STABILIZED. THIS WAS CLEARLY INDICATED IN THE AMIR'S STATEMENT. ABU SA'UD DEFINED STABILIZATION AS STEADY IMPROVEMENT OVER A TWO-WEEK PERIOD. IF THE DOLLAR EVENTUALLY APPRECIATED AGAINST THE D-MARK BACK TO THE 2.30 DM LEVEL OF A YEAR AGO, THIS WOULD BE SUFFICIENT.

10. CONSERVATIVE PRACTICES. ABU SA'UD EXPLAINED THAT, EVEN THOUGH THERE WERE MANY OCCASIONS WHEN KUWAIT COULD HAVE MADE CONSIDERABLE AMOUNTS OF MONEY BY FOREIGN EXCHANGE SPECULATION, IT HAD ASSIDUOUSLY AVOIDED SUCH PRACTICES AND HAD BANNED ALL GOVERNMENT ENTITIES, OR COMPANIES IN WHICH THE GOVERNMENT HAD AN INTEREST, FROM ENGAGING IN SPECULATION. KUWAIT'S ONLY CONCERN, HE REPEATED, WAS TO MAINTAIN STABLE

OIL REVENUES. THERE ARE MANY WAYS THE U.S. COULD HELP THIS SITUATION, SUCH AS BY SUPPORTING THE DOLLAR THROUGH RAISING INTEREST RATES, MORE ACTIVE USE OF SWAP ARRANGEMENTS, ETC. U.S. KUWAIT COULD COOPERATE ON THIS PROBLEM.

1. ABU SA'UD ALSO COMMENTED THAT, WHILE A CHEAP DOLLAR WOULD PROMOTE U.S. EXPORTS AND EVENTUALLY STRENGTHEN DOLLAR, THIS WOULD NOT BE REFLECTED IMMEDIATELY, SINCE SUBSTANTIAL PURCHASES REQUIRE LONG LEAD TIME. THEREFORE, THIS WOULD NOT SOLVE KUWAIT'S PROBLEM NOW.

12. AMBASSADOR THANKED ABU SA'UD FOR HIS EXPLANATION OF KUWAITI POSITION ON THIS MATTER. HE EXPRESSED HOPE THAT GOK WOULD REVIEW CAREFULLY ANY STEPS WHICH IT MIGHT TAKE WITH RESPECT TO THE OIL PRICE AND ANY OTHER ACTION WHICH COULD IMPACT UNFACORABLY ON THE CURRENT MONETARY
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SITUATION.

13. COMMENT: ABU SA'UD CLEARLY PLAYS IMPORTANT ROLE IN AMIR'S DECISION-MAKING ON OIL PRICE/DOLLAR PROBLEM AND MAY HAVE SOME INFLUENCE ON THE UAE THROUGH HIS CONNECTIONS IN ABU DHABI. HE IS CLEARLY A CONSERVATIVE PROFESSIONAL WHO HAS A BLANCED VIEW OF THE CURRENT MONETARY PROBLEM. HOWEVER, HE SHARES GOK CONCERN FOR SHORT-TERM FINANCIAL LOSSES BEING INCURRED AS RESULT OF DOLLAR DECLINE AND CAN BE EXPECTED TO PARTICIPATE IN WORKING OUT SOME PLAN TO PRESERVE WHAT HE CALLS THE "REAL" VALUE OF OIL, IF THIS IS CLEAR OPEC CONSENSUS. OIL MINISTER SHAIKH ALI KHALIFA AND FINANCE MINISTER AL-ATEEQI HAVE LED KUWAITI CHORUS FOR REEVALUATION OF SITUATION, WHICH ESSENTIALLY STIMULATED BY GOK UNHAPPINESS OVER OIL PRICE FREEZE IMPOSED ON OTHER OPEC NATIONS BY SAUDI ARABIA AND IRAN. WHILE ABU SA'UD'S REMARKS INDICATE AMIR IS SYMPATHETIC TO THIS VIEW, LATTER TENDS TO TAKE MORE CAUTIOUS APPROACH. THUS, SOME DELAY IS POSSIBLE BEFORE KUWAIT PUSHES FORMALLY FOR AN EMERGENCY OPEC MEETING IN ORDER TO SEE WHETHER DOLLAR CAN RECOVER. SUCH A DELAY WOULD PROBABLY NOT LAST BEYOND A COUPLE OF WEEKS.

14. WHILE TELEPHONIC DISCUSSION BETWEEN TREASURY OFFICIALS AND THE OIL AND FINANCE MINISTERS WOULD UNDERLINE U.S. INTEREST IN CURRENT GOK CONVERNS, IT IS DOUBTED THIS WOULD SERVE TO ALLAY THEM. BECAUSE OF KEY ROLE PLAYED BY KHALID ABU SA'UD IN THIS MATTER, HOWEVER, AMBASSADOR BELIEVES THAT TREASURY CONTACT WITH HIM IN SOME FASHION MIGHT BE HELPFUL. IF A VISIT BY A MIDDLE-LEVEL OFFICIAL WELL VERSED IN MONETARY AFFAIRS TO THE AREA WERE ORGANIZED

OR A MEETING ARRANGED ELSEWHERE, PRESENTATION OF U.S.
VIEWS AND DESCRIPTION OF POSSIBLE USG MOVES TO STABLIZE
MONETARY SITUATION MIGHT INFLUENCE POTENTIAL GOK ACTIONS
DIRECTED TOWARD INCREASE IN OIL PRICE. IT WOULD ALSO
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SERVE AS DEMONSTRATION OF U.S. COOPERATION WITH KUWAIT.
VISIT BY HIGHER LEVEL OFFICIAL, ON OTHER HAND, WOULD PLACE
FOCUS OF EFFORT AT MINISTERIAL LEVEL WHERE LESS MODERATION
AND SYMPATHY TOWARD U.S. WITH RESPECT TO PRESENT SITUTATION
PREVAIL.
MAESTRONE

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Message Attributes

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To: STATE
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